

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF MASSACHUSETTS

_____)	
In re)	Chapter 7, No. 09-30152-HJB
)	
DONNA L. COOPER)	
)	
Debtor)	
_____)	

SECOND MOTION FOR AN ORDER
PRE-APPROVING BIDDING PROCEDURES

To the HONORABLE HENRY J. BOROFF, Bankruptcy Judge:

Now comes JOSEPH B. COLLINS ("Trustee"), Trustee in Bankruptcy of Donna L. Cooper ("Debtor") and, pursuant to Massachusetts Local Bankruptcy Rule 6004-1(c), hereby moves this Honorable Court for an Order pre-approving certain procedures to govern any competitive bidding on the proposed sale of property of the Bankruptcy Estate. In support of this Motion, the Trustee respectfully represents as follows:

1. On February 8, 2009, the Debtor filed a Voluntary Petition pursuant to the provisions of Chapter 7 of the U.S. Bankruptcy Code with the United States Bankruptcy Court for the District of Massachusetts ("Court").

2. On February 9, 2009, the Trustee accepted an appointment as Chapter 7 Trustee of the Debtor's Bankruptcy Estate and continues to serve in such capacity.

3. As set forth in the Motion for an Order Approving Bidding Procedures and Breakup Fee ("First Motion") filed by the Trustee on February 25, 2010, the Trustee's investigation of the

Debtor's financial affairs revealed that she is a beneficiary of the Naola Fuqua Sprang Trust ("Sprang Trust"), the principal asset of which is a parcel of commercial real estate located at 6400-6412 Lankershim Boulevard, North Hollywood, California.

4. The relevant terms of the Sprang Trust may be summarized as follows:

(a) The Debtor is entitled to receive one-eighth (1/8) of the income generated by the Sprang Trust until the death of her mother.

(b) Upon the death of the Debtor's mother, the Sprang Trust is to terminate, and the Debtor is to receive one-quarter (1/4) of the proceeds from the liquidation of the trust estate.

5. The Trustee says that the Debtor's interest in the Sprang Trust is property of the Debtor's Bankruptcy Estate.

6. The Trustee has negotiated an Agreement ("Agreement") with Abdenour Achab of 1000 Sibley Street, Apartment 23, Folsom, California 95630 ("Mr. Achab") to sell the Bankruptcy Estate's interest in the Sprang Trust for the purchase price of \$50,000.00 ("Purchase Price"). The terms of the proposed sale to Mr. Achab are set forth more fully in the First Motion and in the Agreement annexed as an exhibit thereto.

7. In the First Motion, the Trustee requested an Order approving the following bidding procedures for the sale of the Estate's interest in the Sprang Trust:

(a) A minimum increase of \$2,500.00, representing 5% of the Purchase Price, shall be required for any bid exceeding the Purchase Price;

(b) Any bids must be accompanied by a deposit of \$5,000.00 in the form of a certified check or other immediately available funds;

(c) In the event that Mr. Achab is not the successful bidder for the purchase of the Estate's interest in the Sprang Trust, Mr. Achab shall receive a Breakup Fee of \$2,500.00, representing 5% of the Purchase Price, from the proceeds of the sale.

(d) Mr. Achab shall be entitled to appear telephonically at any hearings relating to the sale of the Estate's interest in the Sprang Trust.

8. The First Motion is currently pending before the Court.

9. Since the First Motion was filed on February 25, 2010, the Trustee has received numerous inquiries from potential purchasers expressing interest in purchasing the Estate's rights to the Sprang Trust. Several of such potential purchasers have indicated an intention to submit higher offers for the purchase of the Estate's interest in the Sprang Trust.

10. The Trustee has received inquiries from potential purchasers located throughout the United States, and at least one inquiry from an individual located abroad. Several of the potential purchasers have requested the ability to appear

telephonically at any hearing relating to the sale of the Estate's interest in the Sprang Trust.

11. In light of the location of the principal asset of the Sprang Trust in California, the location of potential purchasers around the world, and the requests by several potential bidders to appear telephonically, the Trustee believes that permitting qualified bidders to appear telephonically at any hearing on a motion to be filed by the Trustee for authority to sell the Estate's interest in the Sprang Trust would be in the best interests of the Estate. The Trustee believes that requiring all qualified bidders to appear in person or through counsel would increase the costs associated with purchasing the Estate's interest in the Sprang Trust and would adversely affect the ability of the Trustee to receive the highest possible offers from the greatest number of bidders.

12. In addition to the relief requested in the First Motion, the Trustee proposes that the following additional procedures govern the sale of the Estate's interest in the Sprang Trust:

(a) The Trustee proposes that counteroffers must be on the same terms as the sale contemplated by the Agreement with Mr. Achab, except for the Purchase Price and Breakup Fee.

(b) The Trustee proposes that all counteroffers must be received, together with a deposit in the amount of \$5,000.00, by the Trustee on or before the deadline for filing objections and making higher offers to be set by the Clerk of the Court pursuant to Massachusetts Local Bankruptcy Rule 6004-1(c)(4) ("Offer Deadline").

(c) The Trustee proposes that Mr. Achab and any potential purchaser satisfying subparagraphs (a) and (b) above shall be deemed to be qualified bidders.

(d) The Trustee proposes that any qualified bidders wishing to appear telephonically at the hearing relating to the sale of the Estate's interest in the Sprang Trust must provide the Trustee with a written statement indicating an intention to appear telephonically and the telephone number where such qualified bidder will be reachable at the time scheduled for the hearing. Prior to the hearing, the Trustee shall provide to the Office of the Clerk of the Court a list of any qualified bidders wishing to appear telephonically.

(e) The Trustee proposes that the Court convene a hearing for the purpose of considering a motion to be filed by the Trustee seeking authority to sell the Estate's interest in the Sprang Trust, at which the following bidding procedures would apply: (i) any qualified bidders physically present at the hearing, in person or through counsel, shall be given the opportunity to submit bids to the Deputy Clerk of the Court; (ii) any qualified bidder appearing telephonically shall be given the opportunity to submit bids via telefax to the Office of the Clerk of the Court during the hearing; and (iii) the Court shall review such bids to determine the successful bidder for the purchase of the Estate's interest in the Sprang Trust.

13. The Trustee believes that the proposed procedures set forth herein will permit the Debtor's Bankruptcy Estate to realize the highest possible value for its interest in the Sprang Trust. The Trustee, therefore, believes that such

procedures are in the best interests of the Estate and of the Debtor's creditors.

WHEREFORE, the Trustee respectfully requests the entry of an Order approving the proposed procedures set forth herein, and providing such other and further relief as the Court deems just and proper.

JOSEPH B. COLLINS, TRUSTEE
IN BANKRUPTCY OF
DONNA L. COOPER

Dated: March 16, 2010

By: /s/ Spencer A. Stone
SPENCER A. STONE, ESQ.
(BBO No. 674548)
For HENDEL & COLLINS, P.C.
101 State Street
Springfield, MA 01103
Tel. (413) 734-6411
sstone@hendelcollins.com

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF MASSACHUSETTS

In re)	
)	Chapter 7, No. 09-30152-HJB
DONNA L. COOPER)	
)	
Debtor)	

CERTIFICATE OF SERVICE

I, SPENCER A. STONE of the law firm of HENDEL & COLLINS, P.C., 101 State Street, Springfield, Massachusetts, do hereby certify that on the 16th day of March, 2010, I electronically filed the Second Motion for an Order Pre-Approving Bidding Procedures. I further hereby certify that upon receipt of the Notice of electronic service for this Motion, a copy of said Motion will be served by first class mail, postage prepaid, to any of the parties listed on the attached Exhibit "A" not noted as having received electronic service, said service being made this 16th day of March, 2010.

/s/ Spencer A. Stone
SPENCER A. STONE, ESQ.
(BBO No. 674548)
For HENDEL & COLLINS, P.C.
101 State Street
Springfield, MA 01103
Tel. (413) 734-6411
sstone@hendelcollins.com

ADVANTA BANK CORP.
C/O Becket and Lee LLP
P.O. Box 3001
Malvern, PA 19355-0701

PYD LLC is successor
and assigns as assignee of
Citibank
c/o Resurgent Capital
Services
P.O. Box 19008
Greenville, SC 29602

KATHERINE CHRISTIAN
2232 Bell Air Drive
Moses Lake, WA 98837

ADVANTA BANK CORP.
P.O. Box 3001
Malvern, PA 19355-0701

SEARS CREDIT CARDS
P.O. Box 183081
Columbus, OH 43218

NEOLA FALASCO
P.O. Box 4117
West Covina, CA 91791

CAPITAL ONE
P.O. Box 70884
Charlotte, NC 28272

SEARS CREDIT CARDS
P.O. Box 182156
Columbus, OH 43218

CAROLYN LAILER
2811 West 170th Street
Torrance, CA 90504

FIRST EQUITY CARD CORP.
P.O. Box 23029
Columbus, GA 31902

DAVID L. BRUNELLE, ESQ.
Law Office of David
Brunelle, P.C.
318 Newton Street
South Hadley, MA 01075

NEOLA MAY RICHARDS
P.O. Box 4433
Whittier, CA 90607

FIRST NATIONAL BANK OMAHA
Visa Card
P.O. Box 2818
Omaha, NE 68103

DONNA L. COOPER
P.O. Box 85
Chicopee, MA 01014

BANK OF AMERICA
U.S. TRUST
TX1-609-08-05
P.O. Box 830259
Dallas, TX 75283

FIRST NATIONAL BANK OF
OMAHA
1620 Dodge Street
Stop Code 3105
Omaha, NE

RICHARD KING
Office of the U.S. Trustee
446 Main Street
14th Floor
Worcester, MA 01608

Bradley Parker
BANK OF AMERICA, N.A.
U.S. Trust-Real Estate
Services
333 S. Hope Street
19th Floor
Los Angeles, CA 90071

MACY'S
P.O. Box 689195
Des Moines, IA 50368

ABDENOUR ACHAB
1000 Sibley Street
Apt. 23
Folsom, CA 95630